IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

TUESDAY, THE FOURTEENTH DAY OF SEPTEMBER
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA, THE CHIEF JUSTICE

AND
THE HON'BLE MR JUSTICE C.V.RAMULU

WRIT PETITION No. 939 2004

Between:

1 M/s.S&S Agro Biotech(P) Limited a Company incorporated under

the provisions of the Companies Act having its Regd.

office at Gundla Pochampalli Village, Medchal, R.R.District rep.by its

Director, N.Sambasiva Rao, S/o.Sri Raghavaiah
R/o.Plot No.721, Defence colony, Sainikpuri, Secunderabad.

2 N.Sambasiva Rao, S/o Sri Raghavaiah,

R/o Plot No.721, Defence Colony, Sainikpuri, Secunderabad.
(Petitioner No.2 is added as per Court Order dated 26-2-2004

in W.P.M.P.No. 4497 of 2004)

..... PETITIONERS

AND

1 The Union of India, rep.by its Secretary, Ministry of Law, Shastri

Bhawan, New Delhi.
2 Reserve Bank of India, rep.by its Deputy Governor, Mumbai
3 Reserve Bank of India, rep.by its Deputy General Manager Saifabad,

Hyderabad.
4 Bank of India, rep.by its Chairman & Managing Director at Mumbai.
5 Bank of India, rep.by its Zonal Manager and authorised Officer, Bank

of India, PTI Buildings(II)Floor, A.C.Guards, Khairtabad, Hyderabad.
6 Bank of India, rep.by its Chief Manager and Authorised Officer,

M.G.Road, Secunderabad.
7 Bank of India, rep.by its Branch Manager, Ramakrishnapuram Branch,

Secunderabad.

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue any appropriate writ, order or direction, preferably a writ in the nature of writ of Mandamus declaring the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 especially Sections 13,15 and 34 of the said Act as being arbitrary, illegal and violative of Article 14 of the constitution of India and consequently set aside the notice dt.20.11.2003 issued by the 6th respondent and consequent paper notification dt.1.12.2003 issued by the respondent Bank and consequently stay all further proceedings pursuant to the said notices.

Counsel for the Petitioners : Mr.P.VENUGOPAL

Counsel for Respondent No.1 : MR.ARAJASHEKAR REDDY (SC FOR CG)

Counsel for Respondents 2 to 7: Mr.K.SRINIVASA MURTHY

The Court made the following :

ORAL ORDER (Per Hon'ble the Chief Justice)

In view of the decision rendered by the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 (MARDIA CHEMICALS LTD v. UNION OF INDIA AND OTHERS), challenge to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason, the relief prayed for cannot be granted. Writ petition is therefore, dismissed. No costs.

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DEVINDER GUPTA, CJ

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C.V.RAMULU, J

Date: 14.9.2004

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To

1 The Secretary, Union of India, Ministry of Law, Shastri

Bhawan, New Delhi.
2 The Deputy Governor, Reserve Bank of India, Mumbai
3 The Deputy General Manager, Reserve Bank of India, Saifabad,

Hyderabad.
4 The Chairman & Managing Director, Bank of India, at Mumbai.
5 The Zonal Officer and Authorised Officer, Bank of India, PTI

Buildings(II)Floor, A.C.Guards, Khairtabad, Hyderabad.
6 The Chief Manager and Authorised Officer, Bank of India,

M.G.Road, Secunderabad.
7 The Branch Manager, Bank of India, Ramakrishnapuram Branch,

Secunderabad.

5 Two CD copies.